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<<Vincent Anderson, Analyst, Stifel, Nicolaus & Co., Inc.>>

Thanks. Good morning. This is Vincent Anderson, Stifel Equity Research covering materials. Thank you all for joining us on the final day of our conference here. This morning, we have with us, Ray Young, Chief Financial Officer of Archer Daniels Midland. We also have around, Victoria de la Huerga, Vice President of Investor Relations as well as ADM Ventures. So Ray, before I get into questions, I'm sure you'd like to just make some opening remarks about how things are going right now.

<<Ray G. Young, Executive Vice President & Chief Financial Officer>>

Yes. Good morning, Vincent. Yes. I'm very pleased to be here virtually for this fireside chat. And again, thank you for the opportunity to present today. I'll make some very brief opening remarks, and then we'll go directly into Qs and As.

But first, I'd like to just say a few words about the events that we've seen here in the United States and actually around the globe since the tragic death of George Floyd. At ADM, our values are key to who we are. We are committed to building and supporting a culture that reflects our ideals, including our commitment to equality, inclusion, diversity, respect and integrity, both within our own company and in the communities where we live and work. That means, first, working within our company and with our commitment to gender parity in our leadership ranks and also in the world at large through local, social and educational initiatives in the communities in which we are located and through broader initiatives and contributions like the $200,000 for the National Urban League that we announced last week.

Our culture is one in which we are putting the well-being of our colleagues and partners first. That has formed our efforts in diversity and inclusion as it informed our response to COVID-19, where the health and safety of our colleagues was paramount. In late April, Juan talked about the steps we took and the exceptional efforts our teams have put in to keep our colleagues safe and keep our company running during the coronavirus pandemic. ADM is committed to providing nutrition to the world. It's a role we take seriously, and we've been proud to see how our teams found new and innovative ways to continue to run our business and continue to support the global food supply chain.

We are now moving towards a post-peak COVID-19 transition. We've set guidelines around the world on how our employees will safely return to our offices. Beyond that, we believe we've passed the trough of the economic impacts of the pandemic in most countries around the world. Of course, we cannot predict what will happen in the autumn or winter in terms of potential resurgence of the virus. But we've taken actions to strengthen our already robust balance sheet, and we're in an extremely good position to weather any significant economic disruption. We are not taking anything for granted.

Beyond COVID-19 and more recent events, we've had a lot to think about this year. And through it all, we've kept the welfare and well-being of our employees, our partners and the communities in which we operate first and foremost. But we have not stopped our strategic work, which is helping to ensure ADM remains strong and vital in the years to come. Even as we focus on our safety, health and culture, we've simultaneously continued ADM's transformation to a purpose-driven company that's more technology-enabled, more agile, more innovative, more global and has greater capabilities to meet customer needs around the entire food value chain.

First, we've made great progress in many of our underperforming businesses. Second, we're harvesting our recent investments. Third, we continue to drive efficiencies in costs and invested capital in our businesses and our functions. Fourth, we continue to expand our capabilities, portfolio, geographic footprint and talent base. Fifth, we remain focused on long-term initiatives that are making ADM a better company, including the 1ADM business transformation and readiness. And lastly, by doing all of the above, we continue to work towards a long-term ROIC of 10%.

A major part of the transformation strategy has been our growth investments to build ADM into a global leader in human and animal nutrition. I'm very proud of what we have accomplished. Last year, our Nutrition business grew adjusted operating profit by 23%. And in the first quarter of this year, that growth continued, up 75% across the entire portfolio in Nutrition, plus we met our Neovia synergy targets two years ahead of schedule. As we go forward, we'll continue to drive organic growth, harvest the investments we've made, margin up our Animal Nutrition business and look for smart bolt-on deals.

Let me just close by saying how proud we are of our team. Now more than ever, ADM's purpose of providing nutrition to the world couldn't be more important and we're continuing to deliver on it.

With that, let me hand it back over to Vincent for the Q&A session. Vincent?

<<Vincent Anderson, Analyst, Stifel, Nicolaus & Co., Inc.>>

Yes. Thanks for those remarks, Ray. So let's start on COVID-19 and the current environment just to kind of satiate everyone's curiosity before we dig into some of the business units. First, are you still comfortable with the '20 initiatives that you've laid out earlier this year? And then on top of that, given the liquidity buffer that you built on the balance sheet and your comments just now about feeling like we're post peak, at least barring a resurgence, how have your capital allocation plans evolved through this crisis?

<<Ray G. Young, Executive Vice President & Chief Financial Officer>>

Yes. What's interesting, Vincent is – clearly, COVID-19 has been something that we didn't predict when we created our initial plan for 2020. But what's interesting is when I think about the strategy for ADM and where our focus areas have been in 2020 and beyond, we really haven't

changed, right? In fact, I would argue that the COVID-19 crisis in fact actually reinforces the strategy that the path that we were already heading down. And let me explain.

First, for example, the value chain. One of our key strategies is extending the value train – chain, shifting towards the right, and that's the reason why we've been investing a lot in the Nutrition portfolio. But also within the business units, we've been extending the value chain. So a good example, in the first quarter, Ag Services and Oilseeds, whereby our extension of the value chain into destination marketing and into structured trade finance. That turned out to be very beneficial for our overall results. And you've seen the strength of that in terms of what we delivered in structured trade as well as destination marketing in the Ag Service part of the business.

Secondly, we continue to focus on what we can control. We recognize there's – there are certain aspects we can't control, but there's a lot that we can control. And so therefore, as we kind of focus on the improve, harvest, the readiness initiatives, that is delivering to our overall results. And you saw that again in the first quarter of this year. And again, we'll be on track to deliver the $500 million, $600 million of things that we can control over the course of the rest of the year here.

Thirdly, getting back to your point about the balance sheet, I mean this is important to ADM. We do believe it is important for us to maintain the strong balance sheet. It is important for us to maintain solid investment-grade ratings. And that proved itself out in the first quarter, whereby, I mean, clearly, we added to our liquidity position. But in no ways, was there any concern on our part regarding the inability to fund our obligations, including our dividend, and I feel good that with what we've done on the balance sheet, you get towards the end of the year or early next year and maybe have the second wave of the virus. We're very confident that we'll be able to weather that type of storm should it actually occur.

And lastly, I would just have to say that COVID-19, clearly, we're looking at what's the new norm. Like what's the world going to look like after COVID-19. And we expect that our strategy of diversifying our portfolio, focusing on nutrition will play out because when you think about the post COVID-19 world, there's going to be a greater sensitivity to the health and well-being of people and the food and ingredients that people eat. There's going to be a greater focus on trust and safety and sustainability of the food supply chain. And there's also going to be a greater focus on the use of e-commerce in the food delivery options that are available for consumers. So again, I kind of view the COVID-19 crisis as something that is, frankly, reinforcing the strategic direction that we were already heading.

<<Vincent Anderson, Analyst, Stifel, Nicolaus & Co., Inc.>>

Thanks. That's helpful. It's always good when we can get you, Ray, to hear ADM's kind of house view on trade. Also kind of an interesting byproduct of COVID-19. We keep finding new derivatives here. But obviously, you took a step backward recently in relations with China. We're still reading reports on the protein side that Chinese companies might still be making purchases of U.S. pork. So we just want to hear what ADM is seeing and how you expect it to kind of flow through the Ag Services business this year?

<<Ray G. Young, Executive Vice President & Chief Financial Officer>>

In our last earnings call, we indicated that it is important to separate facts from speculation or rumors. And it seems like every week, there's another speculation or another rumor regarding the Phase I deal. From our perspective, what we've seen factually speaking is in the first quarter, China was buying agricultural products, right? Whether it be buying animal proteins or buying soft commodities such as wheat, sorghum, corn and soybeans, from the big originators like ADM. And we've seen that even recently. I know there was a recent speculation that maybe China kind of ordered their state-owned enterprises to stop buying.

Well, the reality of matters, we – the same week, we've been actually receiving orders in terms of shipping products over to China. So our counsel to people is that let's look at the facts and let's avoid the speculation. And when we talk to different officials within both sides of the governments, right, whether it be the U.S. side and the China side, clearly, there's a commitment towards making sure that we honor the Phase I part of the trade agreement, particularly the agricultural commitments.

And as you pointed out, Vince, I mean, there's still a need for China to bring in agricultural products. Their economy is recovering, right? They do need to bring in more soybeans. And also in the African swine fever, I mean that's still in a recovery phase. And so there is an animal protein deficit and hence, they are going to bring in more animal proteins into the country. So overall, my viewpoint is that U.S.-China trade, we still believe this is on track. We're expecting the fourth quarter to be a very strong quarter for our U.S. agricultural exports in soft commodities, particularly soybeans into China. And then let's watch – let's monitor the facts versus reading about the rumors and the speculation here.

<<Vincent Anderson, Analyst, Stifel, Nicolaus & Co., Inc.>>

Okay. Helpful. Thank you. So with all this volatility coming out of trade, whether it is factor or fiction, but also weather, certainly, last year, it's certainly been felt in your Ag Services business, both positively and negatively, which is still fairly North American centric despite some – a number of investments made over the last few years. So as you look at that portfolio now, how do you feel – how do you think about your normalized returns for that business today? And going forward, how crucial is it still to your overall competitiveness as you continue to move further to the right or further downstream from the crops?

<<Ray G. Young, Executive Vice President & Chief Financial Officer>>

The first comment I want to make is the Ag Services business remains a very important part of ADM. It is the first part of our value chain. It is a core activity of ADM and we do that activity well. From our perspective, as you know, we've been very much focused on driving efficiency, driving returns. And so we spend a lot of efforts recently in terms of optimizing the asset base of Ag Services, focusing on where we have competitive advantage and where we don't have competitive advantage in certain areas. And clearly, even within the United States in certain parts of the country where we have storage, we may not be as competitive as, say, some of the coop system, and we've divested those assets. So we have been optimizing our asset base here.

But as I mentioned earlier in my comments, we've been focusing on extending the value chain of Ag Services, extending the value chain of origination into activities such as destination marketing, structured trade finance, stevedoring, and that's given us a base of stability in terms of these earnings. And so I do expect Ag Services earnings to be less volatile going forward as we continue to push our earnings stream, our value stream, more to the right within that particular business.

And then the last comment I want to make is, you mentioned that we're more North American centric in terms of our origination footprint. That is true. Yes. At the same time, we've made great strides in terms of the southern hemisphere, particularly in Brazil, and even Argentina where we don't have a large asset base in Argentina. But we do – we are one of the largest originators out of Argentina by leveraging the assets of other people. And by having this diversified asset base, diversified geographic presence. You've seen that in the first quarter and likely the second quarter with the Brazilian farmers selling aggressively just due to where the currency was we benefit from that, right? We benefit from that in terms of our origination business.

So overall, I would say, Vincent, it is a core business. It's a business that we like. We've done a lot of work to strive for making it more efficient so that we can drive returns. But just like everything else that we're doing, we're content where we are. We're always looking for continuous improvement. And a lot of these readiness initiatives that we've been working on. They're also in the Ag Services part of our business in order to try to further improve upon our overall returns.

<<Vincent Anderson, Analyst, Stifel, Nicolaus & Co., Inc.>>

Great. Thank you. So turning over to – you brought up your growth and your strength in South America. And reminded me, soybean crush has been really quite the wild ride since I first started covering this business going on a few years now. But that said, these last few years, despite being volatile, we've managed to hold fairly comfortably above the levels for board crush that we saw really in many of the years on the other side, call it, 2014/2015. Can you just speak briefly to what you think might have changed in the market over this period of time, whether it's on capacity or trade flows, and just how you have been planning your business differently today, just given the volatility that we've seen over the last five years in oilseed, particularly soybean crush?

<<Ray G. Young, Executive Vice President & Chief Financial Officer>>

Well, first, we have to recognize that in the-short term, board crush will overshoot and undershoot in terms of values, right? It is a financial instrument. When you think about board crush, you trade it. So therefore, you just have to recognize in the short-term, you're going to see overshooting and undershooting. So you have to be a little cognizant of that fact. But structurally, we do believe that with increasing demand for soybean meal, soybean oil. The world continues to grow with more middle class population. And also with a reasonably consolidated industry, which continues to be more consolidated on a regional basis, we believe

the trend in crush margin is favorable, right? And when I look 10 years back, five years back versus kind of where we are right now and trying to take the noise of the short-term board crush movements. Clearly, there's been an upward sloping trend in terms of crush margins in our industry. So that's the first comment I want to make.

My second comment is that in the case of COVID-19, I mean, clearly, we've seen some impacts this year due to crush margins, whether it be the disruptions that we've seen in the animal protein industry, the slaughterhouses. And the good news, I think that industry is recovering, right? I think that a lot of the animal processing plants; they're being able to address the COVID-19 issues and restoring their production rates. In fact, I read something that Sonny Perdue made a comment that he believes that on average in the United States that the slaughterhouse production rates or the number of clients offering here in the United States is pretty well close to normal again.

So there's been a nice recovery in the slaughterhouses in the animal processing plants. So – but that's been a disruptive factor this year in terms of our crush margins. And we've seen, clearly, the foodservice sector has suffered this year with the shelter-in-place aspects within the country, a lot of restaurants closing, the steakhouse is closing. And so therefore, there has been some temporary demand disruption due to COVID-19. But again, you're seeing the restaurant trade starting to recover right now more to quick-service restaurants initially, but then there'll be the casual dining restaurants will return and then eventually the full-service white table cloth restaurants return. So again, we've seen disruptions this year in terms of the foodservice sector, the slaughterhouses, that's had a negative impact on crush margins. But I kind of view that as transitory, and we're working through all those issues here.

The last comment in terms of these margins in general. I do think that the industry itself is an industry whereby we adjust production rates to reflect supply/demand balances. So we try not to overproduce into the marketplace. And we even commented on our earnings call that when we saw the issues in the animal protein processing plants, we saw the issues in the food service, we slowed down our crushing rates in North America by 5%. And some of our peers similarly did similar adjustments. And so I think the industry itself is fairly disciplined to make sure that we don't overproduce so that we have reasonable margins in the industry even when there is some level of demand destruction going on, on a temporary basis.

So I think overall, Vincent, I like the oilseeds crushing business. It is our biggest business in ADM in terms of profitability. And I think structurally, it's a good industry. The trends are favorable for this industry to continue to perform well. And I fundamentally believe that the long-term trend line that we've seen in terms of crush margins will continue to remain a positive trend.

<<Vincent Anderson, Analyst, Stifel, Nicolaus & Co., Inc.>>

Good to hear. I was going to hold audience questions until the end, but we have something that's rather on point right now. What does the Argentine government takeover of Vicentinmean for global crush margins? It seems like a risk that they use the entity for U.S. dollars, thus increasing crush when economics don't necessarily dictate and dumping meal and oil on the global market.

<<Ray G. Young, Executive Vice President & Chief Financial Officer>>

We'll have to see how the Argentine government runs Vicentin. We'll have to see, right? Clearly, Argentina needs dollars, and so therefore, the agricultural export trade of Argentina is an important source of dollars for that economy. And Vicentin being the largest crusher in Argentina that's an important component of their FX aspect. So A, we have to see how the Argentine government kind of runs Vicentin from the perspective of how the need for FX, hard currency kind of drives their behavior in the marketplace. I mean, I think the most important thing is to make sure that they're not deviating from market practices, right?

We believe in the free market. We believe in market practices. There's limited room for them to do something that is I'd say, that's kind of off market, because at the end of the day, they have to fund. If the government owns Vicentin, they're going to have to fund Vicentin. And I can't see the Argentine government continue to put more dollars into Vicentin. They have to make Vicentin a profitable operation, right? I mean, otherwise, the taxpayers of Argentina will fund Vicentin, which I don't think that's the original intent of why the government announced they were going to take over that crushing operation. So therefore, I think we'll have to see. We'll have to see how they operate it. We'll have to see how efficiently they're going to operate it, right? And we're going to see how their behavior will be in the marketplace. But what guides me is the fact that they have to make Vicentin a viable operation here.

<<Vincent Anderson, Analyst, Stifel, Nicolaus & Co., Inc.>>

Sure. This wasn't the question from the audience, but a logical follow-up is that any read on just how much excess capacity they do have if they were to choose to be a bit less than rational?

<<Ray G. Young, Executive Vice President & Chief Financial Officer>>

Well, I think in general, the entire Argentine industry had excess crush capacity. So it's not just Vicentin, it's the entire Argentine industry. And so therefore, again, what guides me in terms of the behavior is really profitability of cash flows, making it a viable entity here. So again, we'll have to see how this plays out. We haven't made any judgments yet in terms of – whether it's a plus, which is a minus we're just – we're going to follow that in term – like what the behavior of the Argentine government will be and what the behavior of the rest of the industry will be on this particular issue here.

Remember, one key aspect of Argentine crush and that we cannot forget is in order to crush, you need to get to soybeans, right? And so what's actually been holding back Argentine crush this year is like they've had a difficult time getting the soybeans from the farmers because the farmers, Argentine farmers are just very concerned, about, additional devaluation, they are concerned about inflation. And so that issue is not Argentine controlling Vicentin issue. That's an issue – I mean, how do you actually loosen up the flow of soybeans in Argentina, and that's a reflection of the economic prospects of the country there, right? So there are other dynamics that are going to be playing out that, frankly, will be driving the crush margin environment in Argentina.

<<Vincent Anderson, Analyst, Stifel, Nicolaus & Co., Inc.>>

Okay. Well, thank you for that – for entertaining that deviation there. So just kind of getting back on to the topic of as an extension of soybean crush; certainly meal demand being a major driver there. You hit your Neovia synergies very quickly and you're going to this original margin goal of, call it, 10% EBITDA margins. Is that really a relevant goal at this point given how quickly the synergies were met? And if not, how much can – do you believe baseline margins can expand at those assets without having to revisit the product portfolio?

<<Ray G. Young, Executive Vice President & Chief Financial Officer>>

Well, yes, clearly, our first objective in terms of margin enhancement was the get EBITDA margins of Neovia from, I call, low-single digits to high-single digits. And in the first quarter, we kind of got there, I mean, clearly, we're not going to stop at this point in time. And so I mean, I'm not ready to announce any kind of an intermediate margin target for Neovia. But it's fair to say that we're looking for further margin expansion of Neovia, and we're going to be doing that by continuing to prune the portfolio and being very surgical in terms of where we want to play, where we're not going to play.

I mean a good example of this is we've recently announced the divestiture of our Indonesia assets in animal nutrition, right? So these were some of the legacy assets that we acquired as part of Neovia, and we conclude that these assets weren't probably going to meet our return objectives for ADM. So we actually were able to divest those assets, get the proceeds, and we're going to redeploy those proceeds there. But we're also going to be looking at mix; the mix of our product portfolio, there's still more cost opportunities. But I think the biggest opportunity for us, frankly speaking, would be on the revenue side now; like we've done a lot of the work on the cost synergy side.

Now the opportunity is on the revenue side, which includes, frankly, leveraging kind of like the rest of ADM in terms of how we go to market with the products within the Animal Nutrition portfolio and also innovation, right. I mean how we actually bring innovation in the portfolio. How we kind of leverage Protexin? Our probiotics operation, Biopolis, how do we leverage that also to bring these types of ingredients into our Animal Nutrition portfolio? So I think it's fair to say that we're moving – we've kind of got a lot of the cost reduction aspects of the synergies done. And now we're moving more onto the revenues part of the equation here.

<<Vincent Anderson, Analyst, Stifel, Nicolaus & Co., Inc.>>

Okay. Great. And so with that, we've kind of made our way over to the Nutrition business. You've now owned WILD for – it should be just over five years. Your overall flavors and ingredients portfolio has certainly expanded both within WILD and adjacent to WILD. And after some fits and starts, it's really shown some very strong growth. Can you maybe just take a moment to hit reset for us on how the Human Nutrition business is kind of organized today, whether it's portfolio composition? And then importantly, how large do you anticipate seeing that business become over the next few years?

<<Ray G. Young, Executive Vice President & Chief Financial Officer>>

Yes. The Human Nutrition business, we've kind of created like sub-segments within it. And the three broad sub-segments would include the WILD Flavors sort of flavor platform, the specialty ingredients platform, which includes all the specialty proteins and then the Health & Wellness platform, which is our nascent platform, but probably the fastest-growing platform from our percentage profitability increase perspective. I would have to say that in terms of this journey, clearly, the WILD Flavors acquisition in 2014 was the platform acquisition for us to get into the – really the whole flavoring business, right?

If you recall, they were the largest natural flavoring company in the world. And that was an aspect of our portfolio that we just did not have. We do not have a flavoring, a taste or flavoring platform to add to our overall ingredients platform. And frankly, the team has done an exceptional job growing WILD, right? And how they did that was a combination of kind of leveraging the best of ADM in terms of, for example, our customer base. They had a lot of organic growth projects that we're able to kind of also help them unlock. And as a result, we've seen tremendous organic growth in WILD Flavors over the past five years, and we've done also a series of bolt-on acquisitions to kind of add to it as well, right? And the bolt-on acquisitions include things such as the Citrus platform, the vanilla platform, the savory platform, so these aren't large acquisitions, but they were strategic enough to – for us to kind of fill in the holes of the WILD Flavors platform to help make it really right now a significant flavors platform, significant flavors company in the whole nutrition space.

And then secondly, the Specialty Ingredients platform. This was something that we already had. So we actually pulled a lot of the businesses from our traditional businesses and Ag Service and Oilseeds and from Carbohydrate Solutions, we pulled them, all of that and created a specialty ingredient platform. But clearly, specialty proteins is a major component of that. And what we've seen recently is as with the movement towards alternative meats, plant-based proteins, it's really allow this business to really unlock itself unlock its potential. And so it's been timely that we were able to make the investments, for example, down in Brazil, Campo Grande in Brazil in terms of the specialty proteins plant.

With the demand, with the surge in terms of plant-based proteins, where we able to time effectively, the launch of the plant was really a demand for that product, and we were able to; frankly, leverage our relationship with Marfrig in order to do a supply arrangement with Marfrig, i.e. to provide plant-based proteins to Marfrig, which is able to serve as an important quick service restaurant chain down in Brazil. And – and you saw what happened with the recent announcement, we were able to leverage that relationship to now effectively set up a joint venture with Marfrig to handle effectively alternative protein manufacturing and distribution right in North America and South America. So very, very exciting right now in terms of what we're doing in the specialty ingredient space.

And the third area I mentioned is Health & Wellness, again, a nascent platform. We did a couple of acquisitions in terms of Biopolis in Spain, Protexin in the UK that allowed us to really build up our prebiotics and probiotics capability. And now there's a lot of organic activities going on

there as well as we kind of integrate everything along with our existing activities in the health and wellness space. We did a recent acquisition down in Brazil on Yerbalatina. They allow us to get into the botanical space as well. So again, very exciting in terms of what's happening there. So when – Vincent, so when I kind of look at all this, you've got the flavor platform, you've got the specialty ingredients platform and you've got the Health & Wellness platform. There are clearly opportunities within each of these platforms. But what's even more exciting is cross-platform. Across all three platforms, we're able to start creating systems solutions for customers. And frankly, I think that's the big competitive advantage that ADM has compared to many other companies out in this space is that we have the power of bringing it all together for their customers.

<<Vincent Anderson, Analyst, Stifel, Nicolaus & Co., Inc.>>

Sure. That's good to hear. And you already touched on it, but I was planning to kind of end on this. How much can you tell us about the formation of this JV with at Marfrig this stage? I'm guessing it means that the plant-based Burger King Whopper that you had partnered with went well of that you're moving forward. But it sounds like you're feeding it with Campo Grande. You also have pea based proteins in your portfolio elsewhere. How much are you willing to share on that right now? And with some pun intended, what exactly do ADM and Marfrig bring to the table in what has already kind of become a fragmented space within alternative proteins?

<<Ray G. Young, Executive Vice President & Chief Financial Officer>>

So I think it's fair to say that, first of all, the relationship down in Brazil, South America was very positive. And that was what really triggered us to talk about like what next? Like what else can we be doing together in order to basically benefit from the growth in the plant-based protein space. So when you think about like ADM, like we are the largest plant-based manufacturer in the world, right? The plant-based protein manufacturer in the world, and we've been like that for decades. And so we've got capabilities in the area of the manufacturing and the R&D there. And also we have the components of texture and taste that we talked about earlier with our WILD Flavor space and now whether our Health & Wellness space as well. What Marfrig brings is that they have distribution capabilities, right? I mean they have capabilities in terms of reach out to different customers in North America and South America.

We also have like production facilities, whereby they can take our ingredients and basically form them and pack them and ship them, right? So they have that aspect of the capabilities as well. So it's really, from my perspective, kind of a marriage are made in heaven, right, whereby we had certain capabilities they did not have. They had capabilities that we did not have. And so the joint venture itself, frankly, will leverage the respective capabilities of both companies. And the joint venture, you should think about as really a distribution joint venture, right? Whereby it will source the products from Marfrig, and we will supply the ingredients to Marfrig, but the joint venture would be the – effectively, the middle person between the production and the sales, right? And so they'll be able to reach out towards the customer base, which Marfrig had already developed, in order to sell these products in the North America and South America markets. So I view it as an accelerator in order to help ADM really accelerate its growth in the plant-based protein space in North and South America here.

<<Vincent Anderson, Analyst, Stifel, Nicolaus & Co., Inc.>>

Excellent. Well, that is all the time we have and then some. Ray, thank you so much for joining us. To everybody listening, we do actually still have some slots and Ray's schedule this afternoon. So feel free to reach out to your Stifel sales associate or myself. But again, thank you, Ray and Victoria, and everyone, be well and best of luck on us in 2020.

<<Ray G. Young, Executive Vice President & Chief Financial Officer>>

Thank you, Vincent. Thank you everyone. Have a good day now.